Mellanox Technologies, Ltd.
Form 4
December 07, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GRAY MICHAEL

(Last) (First) (Middle)

2900 STENDER WAY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Mellanox Technologies, Ltd. [MLNX]

3. Date of Earliest Transaction (Month/Day/Year)
12/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	12/05/2007		M		6,400	A	$ 3.5	6,400	D	
Ordinary Shares	12/05/2007		S (1)		148	D	$ 17.12	6,252	D	
Ordinary Shares	12/05/2007		S (1)		426	D	$ 17.11	5,826	D	
Ordinary Shares	12/05/2007		S (1)		840	D	$ 17.23	4,986	D	
Ordinary Shares	12/05/2007		S (1)		300	D	$ 17.22	4,686	D	

Ordinary Shares	12/05/2007	S[(1)]	800	D	$ 17.1	3,886	D
Ordinary Shares	12/05/2007	S[(1)]	100	D	$ 17.09	3,786	D
Ordinary Shares	12/05/2007	S[(1)]	263	D	$ 17	3,523	D
Ordinary Shares	12/05/2007	S[(1)]	898	D	$ 17.01	2,625	D
Ordinary Shares	12/05/2007	S[(1)]	125	D	$ 17.03	2,500	D
Ordinary Shares	12/05/2007	S[(1)]	200	D	$ 17.07	2,300	D
Ordinary Shares	12/05/2007	S[(1)]	200	D	$ 17.06	2,100	D
Ordinary Shares	12/05/2007	S[(1)]	1,400	D	$ 17.02	700	D
Ordinary Shares	12/05/2007	S[(1)]	300	D	$ 17.05	400	D
Ordinary Shares	12/05/2007	S[(1)]	400	D	$ 17.04	0	D
Ordinary Shares	12/06/2007	M	6,100	A	$ 3.5	6,100	D
Ordinary Shares	12/06/2007	S[(1)]	800	D	$ 17.15	5,300	D
Ordinary Shares	12/06/2007	S[(1)]	300	D	$ 17.13	5,000	D
Ordinary Shares	12/06/2007	S[(1)]	564	D	$ 17.19	4,436	D
Ordinary Shares	12/06/2007	S[(1)]	1,100	D	$ 17.2	3,336	D
Ordinary Shares	12/06/2007	S[(1)]	200	D	$ 17.14	3,136	D
Ordinary Shares	12/06/2007	S[(1)]	493	D	$ 17.16	2,643	D
Ordinary Shares	12/06/2007	S[(1)]	100	D	$ 17.17	2,543	D
Ordinary Shares	12/06/2007	S[(1)]	400	D	$ 17.18	2,143	D
Ordinary Shares	12/06/2007	S[(1)]	943	D	$ 17.22	1,200	D
	12/06/2007	S[(1)]	100	D		1,100	D

Ordinary Shares						$ 17.23			
Ordinary Shares	12/06/2007		S(1)	100	D	$ 17.29	1,000	D	
Ordinary Shares	12/06/2007		S(1)	600	D	$ 17.21	400	D	
Ordinary Shares	12/06/2007		S(1)	400	D	$ 17.24	0	D	
Ordinary Shares							439	I	by Trust (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	$ 3.5	12/05/2007		M			6,400	(3)	10/14/2014	Ordinary Shares	6,400
Non-Qualified Stock Option (right to buy)	$ 3.5	12/06/2007		M			6,100	(3)	10/14/2014	Ordinary Shares	6,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL 2900 STENDER WAY			Chief Financial Officer	

SANTA CLARA, CA 95054

Signatures

/s/ Michael Gray	12/07/2007
**Signature of Reporting Person	Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1)	The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 7, 2007.
(2)	Shares held by the M&M Gray Family 2001 Trust U/T/A, for which Mr. Gray is a trustee.
(3)	100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on December 1, 2005 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on December 1, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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